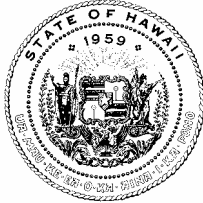


LINDA LINGLE
GOVERNOR

JAMES R. AIONA, JR.
LT. GOVERNOR



MARK E. RECKTENWALD
DIRECTOR

RYAN S. USHIJIMA
COMMISSIONER OF SECURITIES

STATE OF HAWAII
BUSINESS REGISTRATION DIVISION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
335 MERCHANT STREET, ROOM 203, HONOLULU, HAWAII 96813
P.O. BOX 40, HONOLULU, HAWAII 96810

WWW.BUSINESSREGISTRATIONS.COM

NOTICE TO INVESTMENT ADVISERS

Pursuant to the Hawaii Administrative Rules under the Uniform Securities Act, every investment adviser currently registered shall file with the Commissioner of Securities, an annual report of condition within ninety days following the end of the calendar or fiscal year adopted as follows:

INVESTMENT ADVISERS REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION:

Shall file a copy of the financial report filed with the Securities and Exchange Commission.

INVESTMENT ADVISERS NOT REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION:

Shall file a balance sheet, including analysis of surplus, certified by an independent public accountant.

If an investment adviser does not have custody or discretionary authority over client funds, the investment adviser shall file financial statements verified by the adviser.

Failure to file the required report may result in a suspension of registration.